



Crescent Steel and Allied Products Limited

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CSAPL/CS-08/350

October 28, 2025

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Subject: **Financial Results (Unconsolidated and Consolidated) for the First Quarter Ended September 30, 2025.**

We are pleased to inform you that the Board of Directors of Crescent Steel and Allied Products Limited (the "Company") in their meeting held on October 28, 2025, at 12:30 pm have considered and approved the Un-audited Condensed Interim Financial Statements (Unconsolidated and Consolidated) of the Company for the first quarter ended September 30, 2025, and recommended the following:

- i. **Cash Dividend:** Nil.
- ii. **Bonus Shares:** Nil.
- iii. **Right Shares:** Nil.

The Financial Information of the Company is attached herewith as Annexure-A (Unconsolidated) and Annexure-B (Consolidated).

The first quarterly report of the Company will be transmitted through PUCARS, within the specified time.

Thanking you,

Yours faithfully,
Crescent Steel and Allied Product Limited

Azeem Sarwar, FCA
Company Secretary

Encl: Annexure-A & B



Registered Office
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Gulberg-III, Halli Road, Lahore.
Tel: +92 42 3578 3801-3
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Dist. Jamshoro Sindh, Pakistan.
Tel: +92 25 4670 020-22
URL: www.crescent.com.pk

Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Financial Position (Unaudited)
As at September 30, 2025

Annexure A - 1

	Note	Unaudited September 30, 2025	Audited June 30, 2025
		(Rupees in '000)	
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,948,186	1,999,071
Right-of-use assets		167,196	178,578
Investment properties		112,087	112,804
Long term investments	6	2,239,520	2,239,541
Long term deposits		71,757	70,798
Deferred taxation		-	85,265
		<u>4,538,746</u>	<u>4,686,057</u>
Current assets			
Stores, spares and loose tools		430,324	384,837
Stock-in-trade	7	2,634,411	2,983,801
Trade debts	8	1,790,123	1,641,032
Loans and advances	9	123,411	310,898
Trade deposits and short term prepayments		244,158	19,166
Short term Investments	10	1,653,570	1,537,401
Other receivables	11	3,224,528	3,461,381
Taxation - net		180,247	406,233
Cash and bank balances		163,070	74,586
		<u>10,443,842</u>	<u>10,819,335</u>
Non-current asset held for sale	12	342,919	414,384
		<u>15,325,507</u>	<u>15,919,776</u>
Total assets			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital		1,000,000	1,000,000
100,000,000 ordinary shares of Rs. 10 each			
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,020,908	1,020,908
Revenue reserves		7,385,462	6,954,534
		<u>9,182,695</u>	<u>8,751,767</u>
Non-current liabilities			
Long-term loans	13	19,310	132,289
Lease liabilities		147,721	157,781
Deferred income		2,628	2,763
Deferred taxation		47,493	-
		<u>217,152</u>	<u>292,833</u>
Current liabilities			
Trade and other payables	14	4,098,633	4,551,503
Unclaimed dividend		111,014	111,697
Mark-up accrued		49,274	27,284
Short term borrowings	15	1,487,480	1,964,959
Current portion of long-term loans	13	136,988	174,469
Current portion of lease liabilities		41,734	44,727
Current portion of deferred income		537	537
		<u>5,925,660</u>	<u>6,875,176</u>
		<u>6,142,812</u>	<u>7,168,009</u>
Contingencies and commitments	16		
		<u>15,325,507</u>	<u>15,919,776</u>
Total equity and liabilities			

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director



Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Unconsolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the first quarter ended September 30, 2025

Annexure A - 2

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
		(Rupees in '000)	
Sales	17	1,508,305	1,350,880
Less: sales tax		227,512	205,058
		1,280,793	1,145,822
Cost of sales		872,974	905,353
Gross profit		407,819	240,469
Income from investments - net	18	378,008	14,804
		785,827	255,273
Distribution and selling expenses		8,399	7,289
Administrative expenses		126,986	88,495
Other operating expenses	19	21,328	9,796
		156,713	105,580
		629,114	149,693
Other income		10,494	16,576
Operating profit before finance costs		639,608	166,269
Finance costs	20	65,026	62,538
Profit before taxation - continuing operations		574,582	103,731
Taxation			
- current for the period		35,135	15,313
- deferred		132,759	(4,107)
		167,894	11,206
Profit after tax - continuing operations		406,688	92,525
Profit / (loss) from discontinued operation - net of tax		24,263	(18,972)
Net profit for the period		430,951	73,553
Other Comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		(23)	(673)
Total comprehensive income for the period		430,928	72,880
		(Rupees)	
Basic and diluted earnings per share	21	5.55	0.95
Basic and diluted earnings per share - continuing operations	21	5.24	1.19

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director



Chief Financial Officer

Condensed Interim Unconsolidated Statement of Changes in Equity (Unaudited)

For the first quarter ended September 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Fair value reserve	General reserve	Unappropriated profit		
	(Rupees in '000)						
Balance as at June 30, 2024	776,325	1,020,908	1,837	3,642,000	2,274,979	5,918,816	7,716,049
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	92,525	92,525	92,525
Other comprehensive loss for the period	-	-	(673)	-	-	(673)	(673)
Total comprehensive income for the period	-	-	(673)	-	92,525	91,852	91,852
Balance as at September 30, 2024	776,325	1,020,908	1,164	3,642,000	2,367,504	6,010,668	7,807,901
Balance as at July 1, 2025	776,325	1,020,908	7,208	3,642,000	3,305,326	6,954,534	8,751,767
Total comprehensive income for the period							
Profit after taxation for the period	-	-	-	-	430,951	430,951	430,951
Other comprehensive loss for the period	-	-	(23)	-	-	(23)	(23)
Total comprehensive income for the period	-	-	(23)	-	430,951	430,928	430,928
Transfer of balance to general reserve	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at September 30, 2025	776,325	1,020,908	7,185	6,642,000	736,277	7,385,462	9,182,695

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Condensed Interim Unconsolidated Statement of Cash Flows (Unaudited)

For the first quarter ended September 30, 2025

	Note	First quarter ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Cash flows from operating activities			
Cash generated from operations	22	242,281	345,793
Taxes refund received / (paid)		150,075	(97,479)
Finance costs paid		(36,367)	(57,708)
Contribution to gratuity and pension funds		(8,104)	(9,300)
Contribution to Workers' Profit Participation Fund		(38,113)	-
Long term deposits - net		(281)	-
Net cash generated from operating activities		309,491	181,306
Cash flows from investing activities			
Capital expenditure		(13,741)	(26,793)
Proceeds from disposal of operating fixed assets		4,718	-
Proceeds from disposal of assets classified as held for sale		140,924	-
Investments - net		278,043	(203,266)
Dividend income received		12,133	5,713
Interest income received		5,260	7,803
Net cash generated / (used in) from investing activities		427,337	(216,543)
Cash flows from financing activities			
Repayments of long term loans - net		(150,927)	(210)
Payments against finance lease obligations		(19,255)	(27,004)
Repayments of short term loans obtained - net		(674,745)	(126,905)
Dividends paid		(683)	57
Net cash used in financing activities		(845,610)	(154,062)
Net decrease in cash and cash equivalents		(108,782)	(189,299)
Cash and cash equivalents at beginning of the period		(525,531)	402,979
Cash and cash equivalents at end of the period	23	(634,313)	213,680

The annexed notes from 1 to 28 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Financial Position
As at September 30, 2025

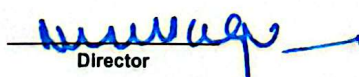
Annexure B - 1

	Note	Unaudited September 30, 2025 ----- (Rupees in '000) -----	Audited June 30, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5	2,112,573	2,162,526
Right-of-use-assets		167,196	178,578
Intangible assets		-	-
Investment properties		132,469	133,444
Investment in equity accounted investees	6	-	-
Other long term investments	7	951,265	938,572
Long term deposits		71,757	70,798
		<u>3,435,260</u>	<u>3,483,918</u>
Current assets			
Stores, spares and loose tools		430,324	384,837
Stock-in-trade	8	2,634,411	2,983,801
Trade debts	9	1,790,123	1,641,032
Advances		120,139	308,226
Trade deposits and short term prepayments		247,770	22,211
Short term investments	10	2,785,230	2,485,852
Other receivables	11	3,226,703	3,457,466
Taxation - net		116,583	390,980
Cash and bank balances		181,813	78,319
		<u>11,533,096</u>	<u>11,752,724</u>
Non-current asset held for sale	12	342,919	414,384
Total assets		<u>15,311,275</u>	<u>15,651,026</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized capital			
100,000,000 ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>
Issued, subscribed and paid-up capital		776,325	776,325
Capital reserves		1,020,908	1,020,908
Revenue reserves		<u>7,174,803</u>	<u>6,610,099</u>
		<u>8,972,036</u>	<u>8,407,332</u>
Non-current liabilities			
Long term loans	13	19,310	132,289
Lease liabilities		147,721	157,781
Deferred income		2,628	2,763
Deferred taxation		195,308	18,814
		<u>364,967</u>	<u>311,647</u>
Current liabilities			
Trade and other payables	14	4,147,245	4,599,295
Unclaimed dividend		111,014	111,697
Mark-up accrued		49,274	27,284
Short term borrowings	15	1,487,480	1,974,038
Current portion of long term loans	13	136,988	174,469
Current portion of lease liabilities		41,734	44,727
Current portion of deferred income		537	537
		<u>5,974,272</u>	<u>6,932,047</u>
		<u>6,339,239</u>	<u>7,243,694</u>
Contingencies and commitments	16		
Total equity and liabilities		<u>15,311,275</u>	<u>15,651,026</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Profit or Loss and
Other Comprehensive Income (Unaudited)
For the first quarter ended September 30, 2025

Annexure B - 2

for the first quarter ended September 30, 2025

		First quarter ended		
Note		September 30, 2025	September 30, 2024	
		----- (Rupees in '000) -----		
	Sales	17	1,508,305	1,350,880
	Less: Sales tax		227,512	205,058
			1,280,793	1,145,822
	Cost of sales		872,974	905,353
	Gross profit		407,819	240,469
	Income from investments - net	18	609,755	16,627
			1,017,574	257,096
	Distribution and selling expenses		8,399	7,289
	Administrative expenses		129,652	89,637
	Other operating expenses	19	21,328	9,796
			159,379	106,722
			858,195	150,374
	Other income		10,438	17,122
	Operating profit before finance costs		868,633	167,496
	Finance costs	20	65,351	62,803
	Share of profit in equity accounted investees - net of taxation		-	315,407
	Profit before taxation		803,282	420,100
	Taxation			
	- current for the period		(86,876)	(18,069)
	- deferred		(177,521)	(51,152)
			(264,397)	(69,221)
	Profit for the period - continuing operations		538,885	350,879
	Net profit / (loss) from discontinued operation		24,263	(18,972)
	Profit for the period		563,148	331,907
	Other comprehensive income for the period			
	Items that will not be reclassified subsequently to profit or loss			
	Changes in the fair value of equity investments at fair value through other comprehensive income (FVOCI)		1,556	(9,493)
	Items that will be reclassified subsequently to profit or loss			
	Proportionate share of other comprehensive income / (loss) of equity accounted investees		-	360
			1,556	(9,133)
	Total comprehensive income for the period		540,441	341,746
			----- (Rupees) -----	
	Earnings per share - Basic and diluted	21	7.25	4.28
	Earnings per share - Basic and diluted - continuing operations	21	6.94	4.52

The annexed notes from 1 to 28 form an integral part of these condensed interim condensed interim consolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Crescent Steel and Allied Products Limited

Annexure B - 3


Condensed Interim Consolidated Statement of Changes in Equity (Unaudited)

For the first quarter ended September 30, 2025

	Issued, subscribed and paid-up capital	Capital reserves		Total capital reserves	Revenue reserves			Total revenue reserves	Total
		Share premium	Others *		Fair value reserve	General reserve	Unappropriated profit		
	(Rupees in '000)								
Balance as at July 1, 2024	776,325	1,020,908	29,761	1,050,669	(23,018)	3,642,000	3,245,120	6,864,102	8,691,096
Total comprehensive income for the period									
Profit after taxation for the period	-	-	-	-	-	-	350,879	350,879	350,879
Other comprehensive income / (loss) for the period	-	-	360	360	(9,493)	-	-	(9,493)	(9,133)
Total comprehensive income for the period	-	-	360	360	(9,493)	-	350,879	341,386	341,746
Balance as at September 30, 2024	776,325	1,020,908	30,121	1,051,029	(32,511)	3,642,000	3,595,999	7,205,488	9,032,842
Balance as at July 1, 2025	776,325	1,020,908	-	1,020,908	49,196	3,642,000	2,918,903	6,610,099	8,407,332
Total comprehensive income for the period									
Profit after taxation for the period	-	-	-	-	-	-	563,148	563,148	563,148
Other comprehensive income for the period	-	-	-	-	1,556	-	-	1,556	1,556
Total comprehensive income for the period	-	-	-	-	1,556	-	563,148	564,704	564,704
Transfer of balance to general reserve	-	-	-	-	-	3,000,000	(3,000,000)	-	-
Balance as at September 30, 2025	776,325	1,020,908	-	1,020,908	50,752	6,642,000	482,051	7,174,803	8,972,036

* This represents the Group's share of various reserves held by equity accounted investees.

The annexed notes from 1 to 28 form an integral part of these condensed interim condensed interim consolidated financial statements.


 Chief Executive


 Director


 Chief Financial Officer

Crescent Steel and Allied Products Limited
Condensed Interim Consolidated Statement of Cash Flows (Unaudited)
For the first quarter ended September 30, 2025

Annexure B - 4

Note	First quarter ended	
	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	

Cash flows from operating activities

Cash generated from operations	22	275,087	350,636
Taxes refund / (paid) received		146,745	(98,469)
Finance costs paid		(37,159)	(59,870)
Contribution to gratuity and pension funds		(12,167)	(9,300)
Contribution to Workers' Profit Participation Fund		(38,113)	-
Long term deposits - net		(282)	-
Net cash generated from operating activities		334,111	182,997

Cash flows from investing activities

Capital expenditure	(14,659)	(26,793)
Acquisition of intangible assets	-	(4,724)
Proceeds from disposal of operating fixed assets	4,718	-
Proceeds from disposal of assets classified as held for sale	140,910	-
Investments - net	276,109	(58,161)
Dividend income received	14,582	10,383
Interest income received	4,679	8,349
Net cash generated from / (used in) investing activities	426,339	(70,946)

Cash flows from financing activities

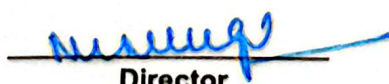
Repayments of long term loans - net	(150,460)	(210)
Payments against finance lease obligations	(19,255)	(27,004)
Repayments of short term loans - net	(674,745)	(126,905)
Dividends paid	(683)	-
Net cash used in financing activities	(845,143)	(154,119)
Net decrease in cash and cash equivalents	(84,693)	(42,068)

Cash and cash equivalents at beginning of the period		(530,877)	287,473
Cash and cash equivalents at end of the period	23	(615,570)	245,405

The annexed notes from 1 to 28 form an integral part of these condensed interim condensed interim consolidated financial statements.



Chief Executive



Director



Chief Financial Officer